

EXHIBIT 125



Deposition of:
Simon Hayden

October 29, 2020

In the Matter of:
EIG v. Petrobras

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1 IN THE UNITED STATES DISTRICT COURT

2 FOR THE DISTRICT OF COLUMBIA

3 - - - - - x

4 EIG ENERGY FUND XIV, :

5 L.P., et al., :

6 Plaintiffs, : Case number

7 v. : 1:16-cv-333-APM

8 PETROLEO :

9 BRASILEIRO S.A., :

10 Defendant. :

11 - - - - - x

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15 Thursday, October 29, 2020

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19 CONFIDENTIAL REMOTE ZOOM AUDIO/VIDEO deposition of
20 SIMON HAYDEN, beginning at 8:34 a.m., before
21 Christina S. Hotsko, RPR, CRR, when were present
22 on behalf of the respective parties:

1 background noise, but I'm happy for folks to be on
2 mute. I think that's -- that's standard
3 procedure. So agreed.

4 BY MR. WOLINSKY:

5 Q. Okay. Mr. Hayden, let me just go back to
6 your answer before I was distracted.

7 And do you remember the specific day or
8 time of month that you became involved in the Sete
9 transaction in June 2011?

10 A. No. I think it was probably mid-June. I
11 don't know the specific date.

12 Q. Okay. Do you remember why you became
13 involved in the Sete transaction?

14 A. Kevin Corrigan and Kevin Lowder had
15 essentially originated the transaction, done a lot
16 of the due diligence. And it was up to final
17 investment committee approval, and I was added to
18 the deal team primarily to --

19 Q. Let me stop you there, actually. I had a
20 glitch in your audio, and there appears to be
21 words missing from the transcript.

22 So what we've got is Kevin Corrigan and

1 Kevin Lowder had finished -- originated the
2 transaction and a lot of the due diligence, and it
3 was final investment committee approval.

4 So I think actually I may need you to
5 just start that answer over so that we can get a
6 clear answer. I apologize, but I'd rather it be
7 clear.

8 So I think the question was, do you
9 remember why you became involved in the Sete
10 transaction in June 2011?

11 A. So Kevin Corrigan and Kevin Lowder had
12 originated the transaction, done a lot of the due
13 diligence. And it was coming up to final
14 investment committee approval. And they needed
15 assistance pulling together the investment
16 recommendation that was going to be presented to
17 the investment committee.

18 Q. Okay. Is it fair to say that when you
19 joined the Sete team in June of 2011, that is the
20 first time you learned about the Sete -- about
21 Sete?

22 MS. LAW: Objection to form.

1 BY MR. WOLINSKY:

2 Q. When you say reviewing the outputs, you
3 mean outputs of the model?

4 A. Yeah. And the assumptions --

5 Q. Okay. And the model you're referring
6 to --

7 MS. LAW: I'm not quite sure he finished
8 his answer.

9 MR. WOLINSKY: Yeah, I'm so sorry. I'm
10 so sorry.

11 BY MR. WOLINSKY:

12 Q. I didn't intend to cut you off.

13 A. Yeah. Reviewing the assumption changes
14 and the outputs.

15 Q. Okay. Was the model that you're
16 referring to an internal EIG model?

17 A. I don't recall the details. I mean, I
18 think we -- we were getting models from Lakeshore.
19 And then I imagine we were -- we could have been
20 changing assumptions or asking Lakeshore to do it
21 for us. And then -- I'm sure there was extra
22 analysis that we were running in the model, but I

1 don't recall really the sort of -- the heritage,
2 let's call it, of the model.

3 Q. All right. Do you -- is there a document
4 or a spreadsheet or something like that that was
5 used to do the modeling?

6 MS. LAW: Objection to form.

7 THE WITNESS: Well, the -- I don't
8 recall. I think the model -- the announcements
9 were done in the financial model. That is
10 obviously the spreadsheet -- or a spreadsheet. So
11 it was all in -- yeah, I assume.

12 BY MR. WOLINSKY:

13 Q. Okay. Let me ask -- actually, going back
14 to Exhibit 15 for one minute -- tell me when you
15 have that open.

16 A. I'm opening it.

17 Q. I'm looking at page 2.

18 It indicates that you gave a presentation
19 to the investor meeting on Sete Brasil, correct?

20 A. That's right.

21 MS. LAW: Objection to form.

22 You can answer.

1 But I think Kevin Corrigan was managing the
2 review.

3 Q. Okay. So what is your understanding of
4 the process that you just mentioned?

5 A. We have a compliance department at EIG
6 that undertakes the anti-money laundering and OFAC
7 checks primarily using a system called Complinet,
8 which searches for indications of money laundering
9 and corruption.

10 Q. Okay. And once -- and are you aware of
11 any specific process that EIG uses to evaluate the
12 results of that search, the Complinet search?

13 A. The compliance department has its own
14 system that they're responsible for reviewing the
15 results. I'm not -- I'm not involved.

16 Q. Was that true in 2011 as well?

17 A. Yes, it would have been. Yes.

18 Q. Okay. So it's your understanding that,
19 as of 2011, the deal team or the investment team
20 wouldn't have been involved in the due diligence
21 on anti-money laundering or public corruption due
22 diligence?

1 MS. LAW: Objection to form.

2 BY MR. WOLINSKY:

3 Q. Is that right?

4 MS. LAW: Objection to form.

5 He can answer.

6 THE WITNESS: No, I don't think it's
7 right. I think Kevin Corrigan was leading the
8 deal team, and he was involved with -- he was the
9 deal team member involved in this anti-money
10 laundering and corruption review.

11 BY MR. WOLINSKY:

12 Q. Okay. And how -- how do you know that?

13 A. I remember that was the -- his
14 involvement.

15 Q. Okay. Did you see any documents relating
16 to that review and diligence this week?

17 A. I did. Yes.

18 Q. Yeah. Okay. And was it Mr. -- do you
19 have an understanding of whether Mr. Corrigan had
20 any responsibility for that due diligence?

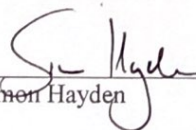
21 MS. LAW: Objection to form.

22 THE WITNESS: He had a degree of

ERRATA SHEET*EIG v. Petrobras*

Simon Hayden October 29, 2020 Transcript (#4311559)

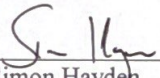
| <u>Page</u> | <u>Line(s)</u> | <u>Change</u> | <u>Reason</u> |
|-------------|----------------|---|---------------------|
| 46 | 12 | "meet" should be "met" | Clarification |
| 90 | 19 | "0sitting" should be "sitting" | Transcription error |
| 91 | 18 | "corrects" should be "correct" | Transcription error |
| 151 | 8 | "announcements" should be "assumptions" | Clarification |
| 163 | 12 | "vice-president" should be "vice president" | Transcription error |
| 180 | 6 | "canon" should be "cannon" | Transcription error |
| 184 | 6 | "reai" should be "real" | Transcription error |
| 185 | 15 | "reai" should be "real" | Transcription error |
| 186 | 21 | "Monto" should be "Aldo" | Clarification |
| 202 | 22 | "reai" should be "real" | Transcription error |
| 203 | 18 | "reai" should be "real" | Transcription error |
| 204 | 14, 22 | "reai" should be "real" | Transcription error |
| 205 | 5 | "reai" should be "real" | Transcription error |
| 243 | 11 | "vice-president" should be "vice president" | Transcription error |
| 254 | 16 | "reai" should be "real" | Transcription error |
| 266 | 13 | "reai" should be "real" | Transcription error |
| 267 | 1 | "reai" should be "real" | Transcription error |
| 268 | 1, 12 | "reai" should be "real" | Transcription error |


 Simon Hayden

10-DEC-2020
 Date

ACKNOWLEDGEMENT OF DEPONENT

I, Simon Hayden, do hereby declare that I have read the foregoing transcript, I have made any corrections, additions, or changes I deemed necessary as noted above to be appended hereto, and that the same is a true, correct and complete transcript of the testimony given by me.



Simon Hayden

10ⁿ December 2020
Date